

Worksession

Agenda Item #	3
Meeting Date	June 1, 2004
Prepared By	Daryl Braithwaite, Deputy Public Works Director
Approved By	Suzanne Ludlow Community & Govt. Liaison

Discussion Item	Street Reconstruction - Continued Discussion of Funding Mechanisms
Background	<p>At the May 20, 2004 Council Session the Council discussed various options for funding street reconstruction.</p> <p>Staff has further refined the scenarios and prepared analysis assuming projected cost increases of 5% and 3% annually. The loan scenarios include an interest rate of 2.6% and a pay off period of 7 years.</p> <p>Attached is a spreadsheet comparing the various scenarios and a listing of the hypothetical order for street restoration under each scenario.</p>
Policy	
Fiscal Impact	Annual expenditure of \$500,000 from FY05 through FY12. Following years assume an increase in expenditures to equal the cost to complete 2 miles of street reconstruction annually based on a projected cost increase of 3% and 5%.
Attachments	<p>Spreadsheet - Comparison of Funding Scenarios</p> <p>Lists of hypothetical street restoration order in each scenario.</p>
Recommendation	Give direction to staff.
Special Consideration	